



GREEN
CLIMATE
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GCF REGIONAL DIALOGUE

with WEST AND CENTRAL AFRICA

Accra, Ghana

29 September–2 October 2026





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Session 2.8.2. **AGRI-SHIFT: Consultations with Government Representatives**

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Accra, Ghana

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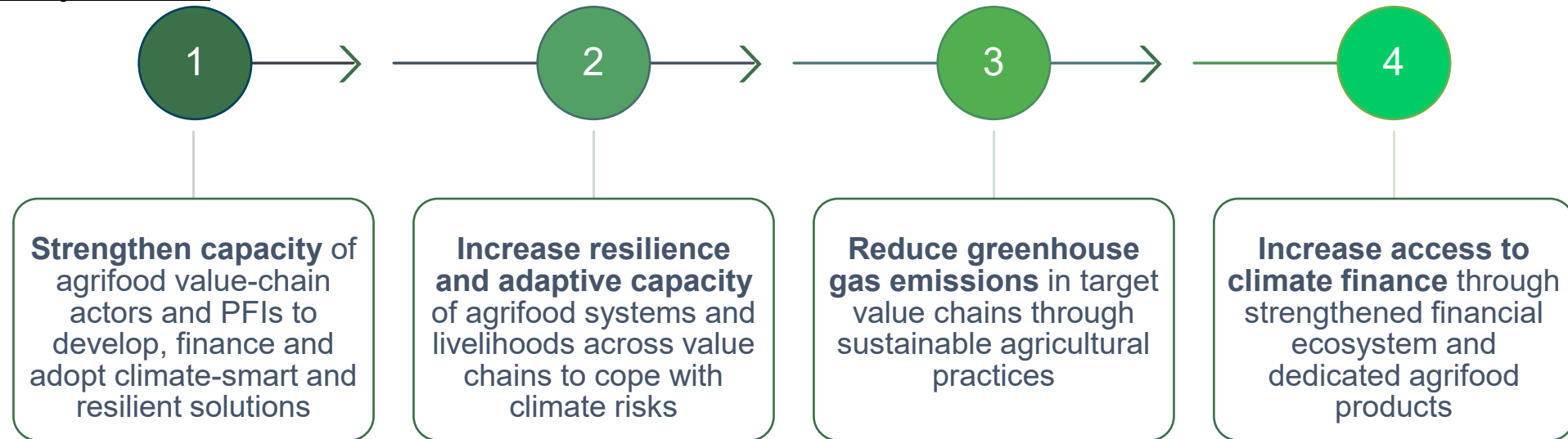
AGRI-SHIFT: Addressing the challenges of SSA's agriculture sector

“Accelerating Green, Resilient and Inclusive Sustainable High-impact investment in Food-system Transformation” (AGRI-SHIFT) is a multi-country, regional programme designed to **address market constraints** and **catalyse investment in resilient and low-emission agrifood systems** across six countries in Sub-Saharan Africa (SSA), including Benin, Côte d’Ivoire, Ghana, Kenya, Nigeria and Senegal.

The Programme will deploy comprehensive package of investment products (**EUR 1.45 billion in total**):

- **EUR 280M** in **GCF contribution**;
- **EUR 1.17B** in **EBRD/other-donors co-financing**.

With the objective to:





Context of the Programme: Increasing climate risks and limited access to finance constrain CSA investment across value chains

Accelerating climate change affects the sustainability and competitiveness of agrifood systems in the six countries

- Agrifood systems contribute **~30% of combined GDP** across the target countries.
- More frequent and severe weather events are **disrupting supply chains, undermining food security** and development.
- Agrifood value-chains significantly contribute to **rising emissions**.
- **Adoption of climate-smart technologies remains low.**

Limited access to finance across the agri-value chains weakens resilience and constraints climate-smart agriculture (CSA) investments

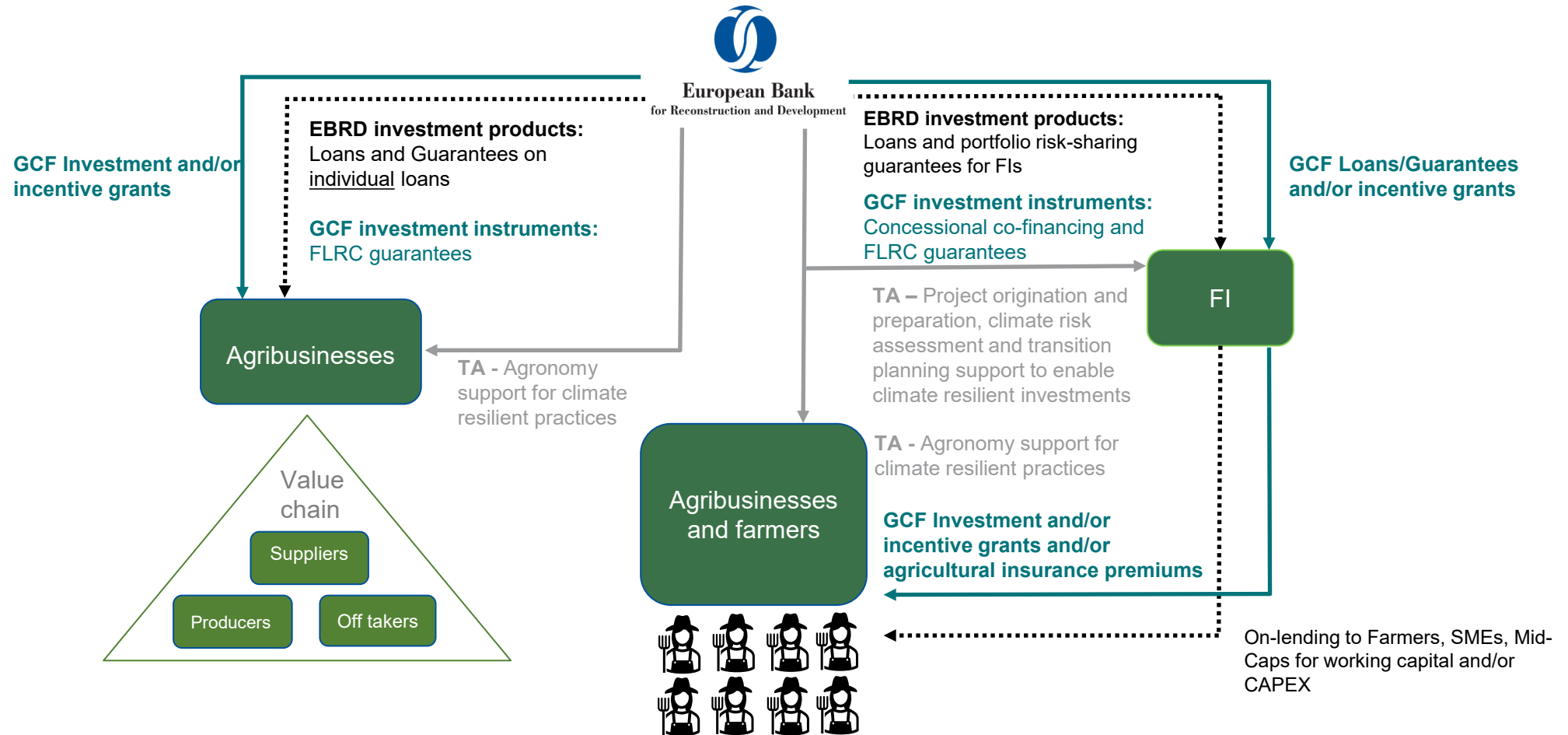
- Access to finance for agrifood players remains constrained, **83% of agri-SME financing needs go unmet***.
- **High collateral requirements, short loan tenors, and high-perceived risk** reduce PFI's lending to climate-vulnerable segments of the agrifood value chain.
- Local PFIs **perceive CSA technologies and underserved borrower segments as high-risk**.



AGRI-SHIFT will adopt a **value-chain-wide approach** and help overcome the **financial, technical and market barriers** that prevent value-chain actors to **deploy CSA technologies and practices**, while scaling innovative financing solutions that **de-risk investments and expand access to finance** across agrifood value chains.

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Multi-pronged intervention enabling climate resilience and sustainable agribusiness financing across the entire value chain





AGRI-SHIFT is designed to respond to the specifics of the layered constraints in agri-finance, agri-climate finance and the target markets

The variety of instruments deployed reflect the ambitions of the programme to address various market barriers, which each instrument uniquely tackles.

GCF Concessional Loans

- Blended with EBRD's commercial loans, will address affordability and uptake of climate technologies and practices.

GCF FLRC Guarantees

- Deployed alongside EBRD financing/guarantees to enhance risk-taking capacity and leverage higher volumes of private capital.
- Several risk distribution structures are envisaged, under which GCF, EBRD and PFIs each retain a portion of the credit exposure.

Benefits of this approach

- EBRD recognizes the distinct yet complementary nature of the instruments.
- This approach is commensurate with the 'all-encompassing' delivery approach that this programme aims to tackle in the agribusiness sector.



Structure of The Programme: A holistic integrated approach to green agri financing – Component 1

Capacity Building for Climate-Resilient Agrifood Transformation and Investment Readiness

Instrument(s)

Technical assistance grants.

Activities

1.1.1: Capacity building and advisory support for FIs to integrate climate risk and develop tailored agrifood finance products;

1.1.2: Capacity building and advisory support for agrifood value-chain actors, to identify, prepare, finance, implement and monitor climate-smart investments.



Structure of The Programme: A holistic integrated approach to green agri financing – Component 2

Scaling Adoption of Climate-Smart Agrifood Solutions

Instrument(s)

Incentive grants.

Activities

2.1.1: Incentive grants for FIs to develop and increase climate-smart agriculture financing facilities;

2.1.2: Investment grants to support adoption of climate-smart technologies and practices by agribusinesses;

2.1.3: Grants to cover beneficiaries' agricultural insurance premiums against climate risks;

2.1.4: Incentive grants to support suppliers to implement climate actions.



Structure of The Programme: A holistic integrated approach to green agri financing – Component 3

Scaling Climate-Smart Agrifood Investment

Instrument(s)

Concessional loans.

Activities

3.1.1: Intermediated concessional loans to FIs for on-lending to agribusinesses;

3.1.2: Direct concessional loans to agribusinesses for climate-smart investments and climate performance improvements;

3.1.3: Concessional loans used for sustainability-linked loans tied to set key performance indicators (KPIs) for agribusinesses, to support climate performance improvements.



Structure of The Programme: A holistic integrated approach to green agri financing – Component 4

De-risking Climate-Smart Agrifood Investment

Instrument(s)

FLRC guarantees.

Activities

4.1.1: Portfolio-level FLRC guarantees supporting EBRD portfolio risk-sharing arrangements with PFIs;

4.1.2: Portfolio-level FLRC guarantees supporting FI lending under EBRD credit lines;

4.1.3: Counterparty-risk FLRC guarantees supporting lending to eligible FIs;

4.1.4: Transaction-level FLRC guarantees for individual climate-smart agrifood investments.



Unlocking finance for agribusinesses: local FIs bring the local loan underwriting and customer outreach, while EBRD and GCF enhance the risk-taking capacity and capital mobilisation



Financial institutions (FIs)

Lenders

- Bring the branches, client relationships and local knowledge to reach thousands;
- Diversified portfolio to serve customers with limited collateral, no track record and climate exposure;
- Paradigm-shift: the guarantee provides comfort while the agri loan book grows, building a stronger data set to properly assess risk and continue lending once the cover is gone.



Agribusinesses

Direct agribusiness borrower and private capital providers

- Enables financing structures tailored to the risk profile and payback periods (e.g., longer tenor) of climate-smart investments;
- Unlocks financing for adaptation investments and emerging technologies that would otherwise struggle to reach financial close.

End beneficiaries

- Access to loans they are refused today;
- Scope for longer tenors, better pricing and less hard collateral;
- More lending in local currency where the bank can offer it.



EBRD

Risk-sharer and funder

- Extends financing and/or partial guarantee, backed by GCF first loss risk cover;
- Can work with riskier corporates/aggregators as well as partner FIs, including MFIs, otherwise not fully fitting own underwriting criteria;
- Underwrites partial risk-sharing on its own account.

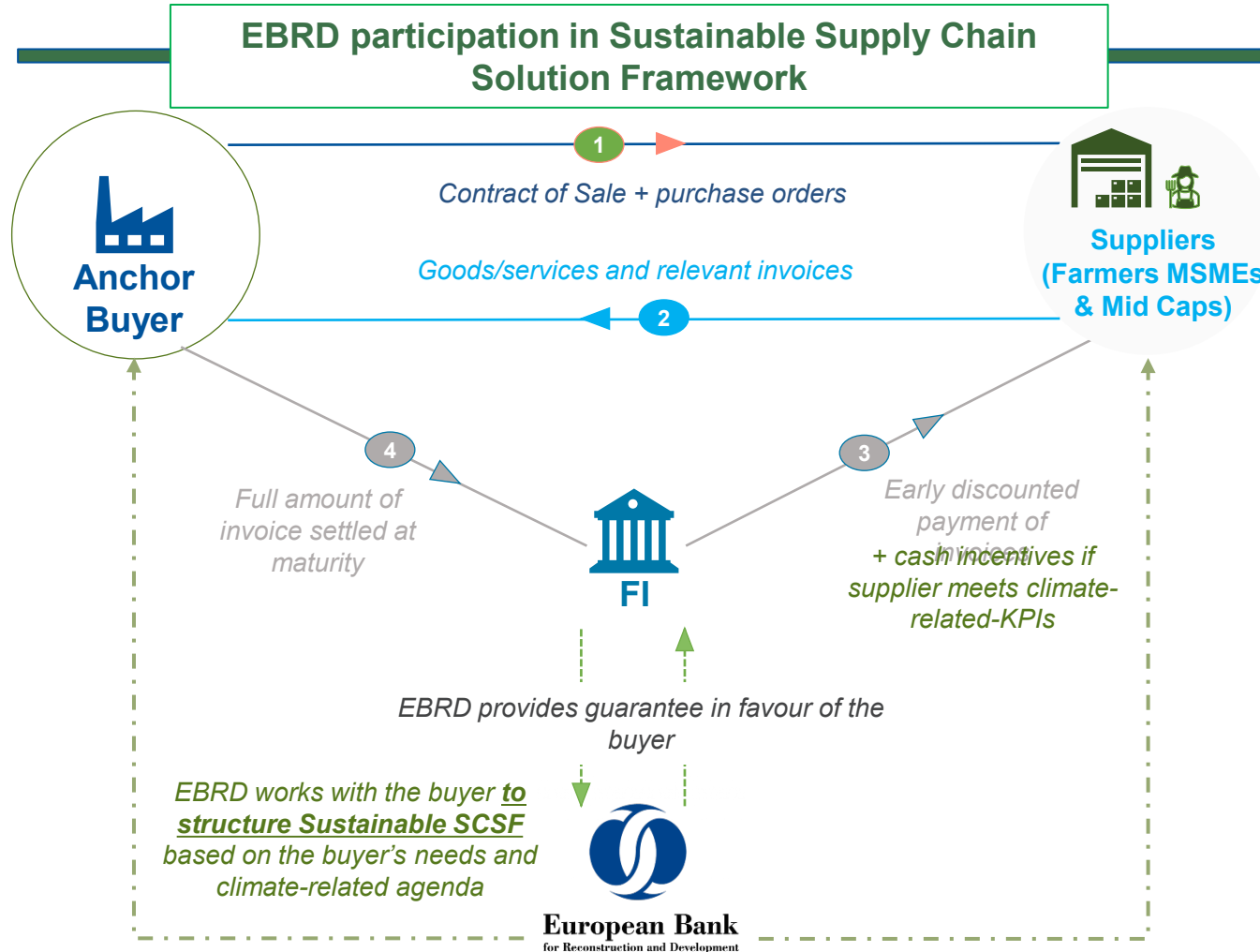


GCF

Climate investor

- Climate-resilience outcomes at scale through multiple local PFIs;
- High mobilization of private finance enabled by GCF funds and risk cover;
- Potential upside for unclaimed guarantee cover recycled within the programme duration and returned at programme end for redeployment.

Illustration of agri projects supported: SMEs – Sustainable SCSF



Objective

The overall objective is to offer a comprehensive package of advisory and financing support to help Agri value chains advance on their climate transition journey.

As part of a Sustainable SCSF Programme, EBRD leverages

- **Advisory services**, via EBRD and industry advisers, to enhance suppliers' climate businesses practices (including support for achieving data driven value chains to trace products, increased use of sustainably sourced/recycled materials, shift to sustainable transportation or implementation of energy efficient manufacturing methods, etc.)
- **Cash incentives** upon the agreement and reaching climate-linked KPIs.
- **Additional financing** supporting CAPEX investments/ working capital needs of suppliers, to support their climate transition through adoption of climate technologies and practices (e.g. installation of Renewable Energy facilities, energy/water efficiency measures), as well as enhance their climate resilience.

Priority supply chains include: cocoa, cashew, sesame, tea, coffee, soybean, and horticulture.



Expected results: A paradigm shift in the agrifood systems

AGRI-SHIFT will promote a paradigm shift in agrifood systems, by supporting:

1

Adoption of CSA and climate-resilient/emission reduction practices

e.g., climate-smart and regenerative agricultural practices, renewable energy, energy-efficient technologies, sustainable land-use practices, etc.

2

Leverage private capital from FIs, agribusinesses and co-financiers

by reducing perceived risks of the sector and collateral constraints for underserved value-chain actors.

3

Strengthened local financial ecosystems

by crowding in commercial finance and creating replicable green products and investment approaches.

4

Enhanced adaptive capacity and climate risk management

e.g., early warning systems, risk assessments, weather and sector-specific forecasts, etc.

Expected Outcomes:

- ✓ **Strengthened capacities of FIs and value-chain actors** in climate-smart technologies and practices;
- ✓ **Increased climate resilience** of agrifood systems and livelihoods;
- ✓ **Reduced GHG emissions** in targeted value chains;
- ✓ **Increased access to finance** through strengthened financial ecosystems and dedicated products.

Policy alignment: Supporting the six countries' agrifood priorities

Key agriculture challenges identified and government priorities (by theme)

Country	Agri development model	GDP (USD bn) + Agri's share in 2024	National Adaptation Plan	CSA	Irrigation	Soil Restoration	Digital & agro-industrialisation	Agri Insurance	Priority value chains (details if any)	Private investing	Fertilizer access
Kenya ⁴ 	Innovation-led market Strongest digital-finance and agri-innovation ecosystem	120.3 22.5%	Yes (2021)								
Nigeria ⁵ 	Scale-led market Largest addressable market, but highly fragmented production and significant currency, policy and infra risks	252.3 25.2%	Under development								
Benin ¹ 	Emerging structured-value-chain market Less financially developed, but cotton and cashew provide clear aggregation points	21.5 24%	Yes (2022)		"Water revolution" – shift from rain-fed dependence				Maize, soybean, poultry, cotton, rice		
Côte d'Ivoire ² 	Export-chain market Highly organised cocoa, cashew and other export chains	87.1 17%	Yes (2023)						Cocoa & tree crops, livestock and fisheries		
Senegal ⁶ 	Targeted transformation market with significant public-sector involvement in rice, groundnuts and horticulture	.32.8 16.6%	Sectoral NAP (2025, incl. agriculture)						Rice/onion self-sufficiency and peanut/horticulture value chains		
Ghana ³ 	Institutionally developed but macro-constrained: Relatively mature financial institutions, organised cocoa and horticulture chains, offset by currency and sovereign-finance pressures	82.3 24.5%	Yes (2026)						Cocoa, rice, maize, poultry, oil palm		

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Complementarity with relevant existing GCF and other climate funds' programmes

AGRI-SHIFT is **designed to complement** existing GCF and other climate-finance agrifood programmes in the target countries, by:

1

Value-chain-wide and ecosystem-wide approach

- Supporting multiple agrifood value chains, including crops and livestock;
- Reaching actors across the entire agrifood ecosystem;
- Addressing both adaptation and mitigation across the entirety of agrifood value chains, incl. production, processing, logistics, CSA practices, land use and agri-insurance solutions.

2

Financial structure

- Encompassing three complementary delivery channels:
 - Direct finance to agribusinesses
 - Intermediated value-chain finance through FIs
 - Capacity building for agrifood value-chain actors
- Addressing the full range of capability, risk and financing barriers hindering CSA investments.

3

Scale and replication potential

- Addressing market barriers across the six target countries;
- Mobilising public and private capital at scale;
- Establishing scalable financing mechanisms that enable CSA investment across SSA and other regions.

CROSS-CUTTING ENABLERS

Regional reach

Value-chain approach

Transition planning

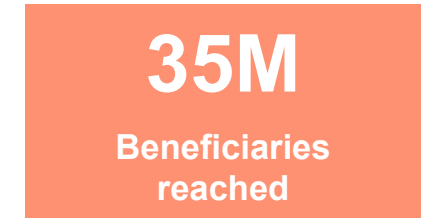
Financial intermediation

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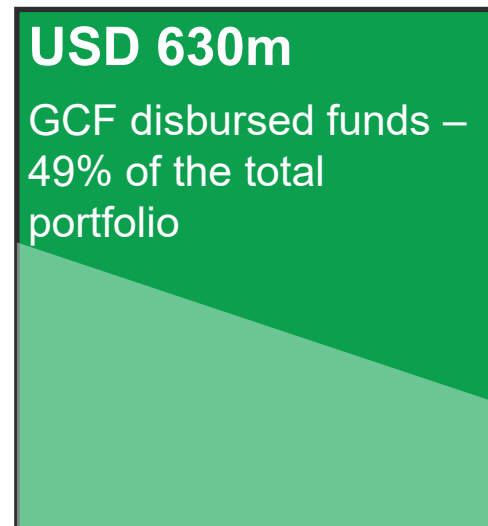


GCF-EBRD Portfolio overview: Historical GCF-EBRD Track Record

EBRD is one of GCF's main implementing partners, together we...

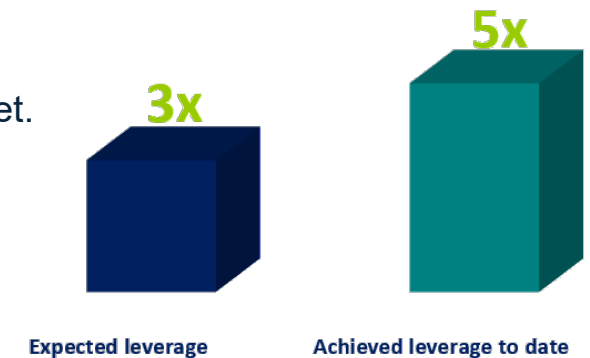


To date, EBRD received **USD ~ 1.3b in GCF funding**:



As of 25/09/2026, EBRD:

- ✓ is the **4th largest recipient of GCF funds** (6% of approved funds);
- ✓ has **reflowed USD 293m to GCF** and is hence responsible for over 57% of GCF reflows;
- ✓ **achieved a leverage ratio GCF:EBRD of 1:5**, well above target.



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GCF-EBRD working with PFIs: Insights from mid-term evaluation of GCF funded activity FP025 “GCF-EBRD GEFF”

USD 378M

Total GCF
financing

83%

Of the funds
effectively
deployed to PFIs

48%

End-beneficiaries
reached

As of 2025:

USD 1.35M

EBRD co-financing
unlocked

USD 811M

Of projects
financed under the
Programme

8.87MtCO₂e

Emission
reductions

Case study: Georgia, Agro Grain LLC

- **Agro Grain LLC** is a Georgian company cultivating grain across several plots of farmland. The company had long relied on **traditional irrigation methods and systems**.
- To **increase land productivity**, Agro Grain decided to **invest in a drip irrigation system**, a more adaptable and resource-efficient alternative:
 - The investment of **USD 365,000** was **financed through GEFF**.
- **Results:**
 - **~151,667 m³ of water** saved;
 - **~106 MWh of electricity** saved annually;
 - **60 hectares of land** turned into full productive use.

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Thank you



Annex I - Additional background information

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EBRD Green Economy Transition (GET) Strategy 2026-2030: Agri-food system



Ambition



How the Bank will Deliver

AGRIFOOD SYSTEM



- Climate-smart supply chains.
- Resilient processing and logistics.
- Reduced food loss.

Our target: Scale up the delivery of national and value chain-level green transition strategies and plans (30).

Market effect: To cover 10 Mt CO₂e.

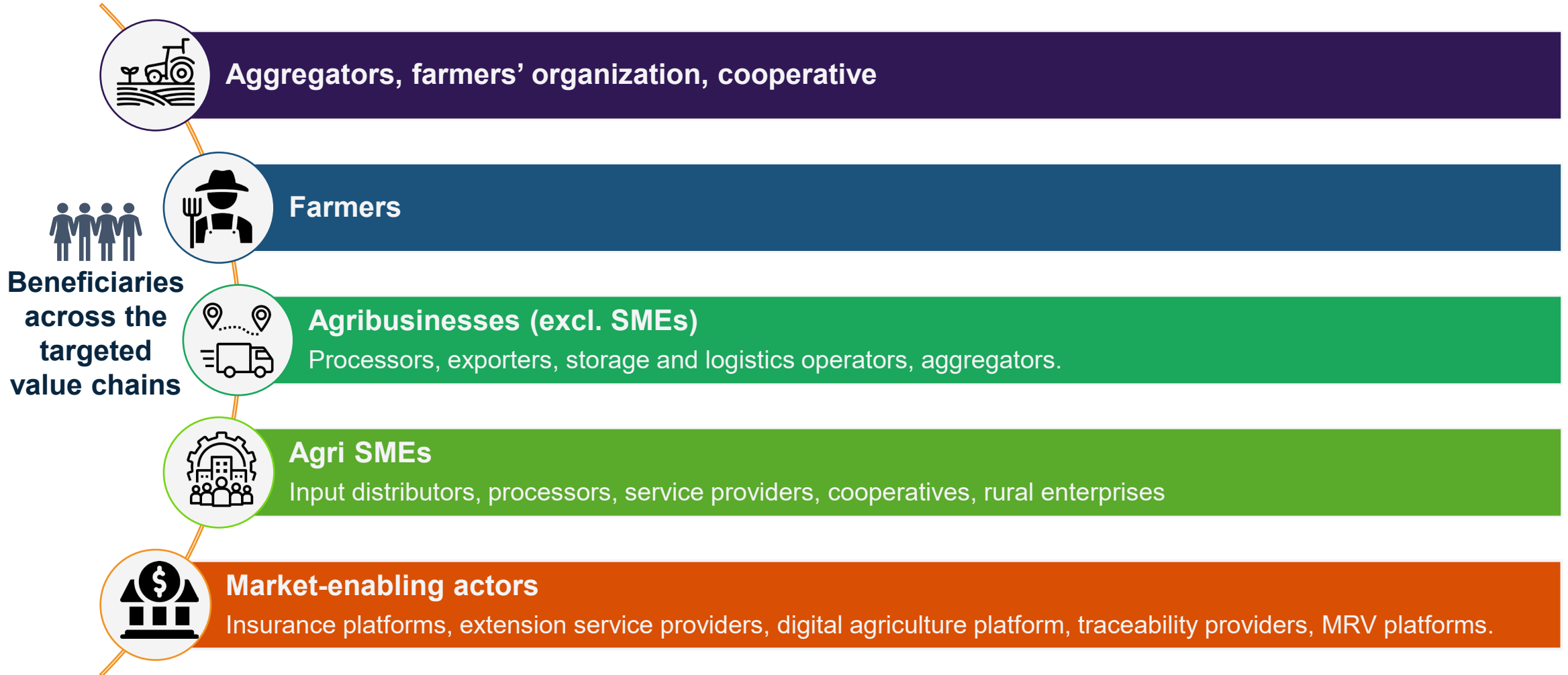
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Taking a holistic sector-level approach, but with a particular emphasis on critical food value chains, these national and value chain-focused green transition plans and strategies will identify actions that are “climate smart” [both mitigation and adaptation], protect and restore nature while improving operational efficiency (particularly for processing and logistics), and safeguard food security regionally and globally (including by introducing measures to reduce food loss and address the impact of short-lived climate pollutants).

The Bank’s activities will focus on the adoption of practices, facilitated by sustainability standards, at all levels of primary production, processing and retail. Areas of focus will include:

- a. practices for the sustainable use of water to address water scarcity
- b. agricultural infrastructure essential for efficient food production, processing and distribution, including irrigation, storage, transportation and market access
- c. protecting and improving nature and biodiversity, including food value chains and sustainable forestry, to deliver nature-positive outcomes.

Mapping beneficiaries across the targeted value chains



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Areas access to finance can be increased via climate solutions

Use proceeds where they deliver mitigation OR adaptation benefits, with traceability and MRV as enabling infrastructure across all three.

1 Climate-smart value chain

- Climate-smart and regenerative agriculture practices that improve yield, e.g., agroforestry, rehabilitation and replanting, better farming techniques
- Sustainable certification programme
- Sustainable livestock farming and processing
- Improved water and irrigation systems

2 Post-harvest loss reduction

- Improved packaging, handling, storing practices post-harvest
- Drying and storage facilities
- Cold chain
- Improved market access/connection for farmers
- Aggregation and handling infrastructure

3 Greener and resilient processing

- Waste-to-energy solutions
- Climate change governance
- Energy and resource efficiency
- Low-GWP and efficient refrigerant
- Wastewater and effluent management
- Water efficiency measures

**CROSS-CUTTING
ENABLERS**

Traceability & MRV

Agtech

Risk transfer

Aggregation

Transition
planning

Indicative budget allocation: GCF contribution and unlocked EBRD / Other donor co-financing

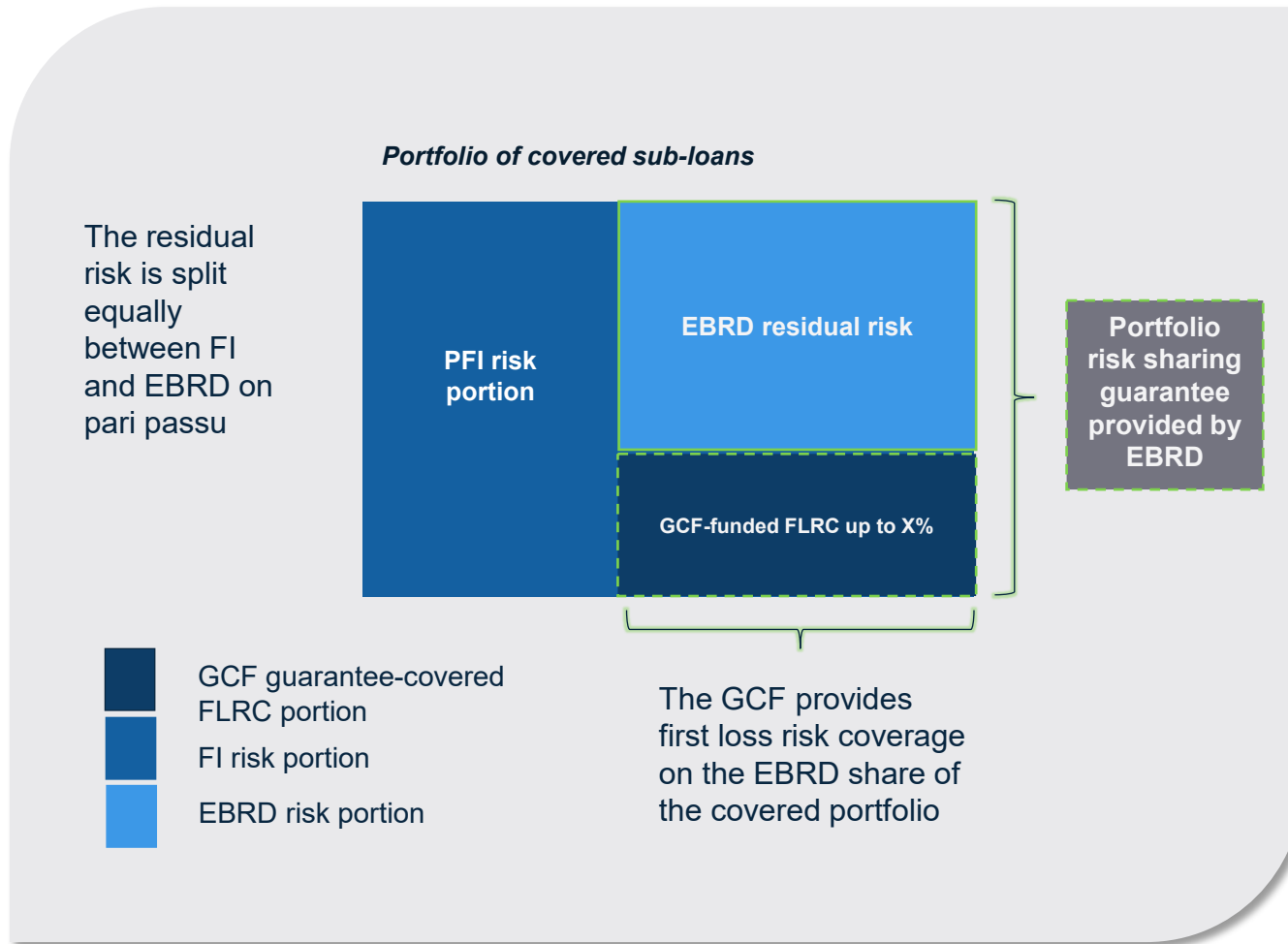


Component	GCF contribution (EUR)	EBRD/Other donor co-financing (EUR)	Total (EUR)
Component 1: Capacity Building for Climate-Resilient Agrifood Transformation and Investment Readiness	10,200,000	13,400,000	23,600,000
Component 2: Scaling Adoption of Climate-Smart Agrifood Solutions	20,800,000	-	20,800,000
Component 3: Scaling Climate-Smart Agrifood Investment	106,000,000	740,000,000	846,000,000
Component 4: De-risking Climate-Smart Agrifood Investment	143,000,000	420,000,000	563,000,000
Total (EUR)	280,000,000	1,173,400,000	1,453,400,000



Annex II – Guarantee structures (Component 4)

Activity 4.1.1: Portfolio-level FLRC guarantees supporting EBRD portfolio risk-sharing arrangements with FIs



Mechanism

- The FI lends its own money (including in local currency) to develop a portfolio of new eligible loans, expanding lending.

Risk allocation

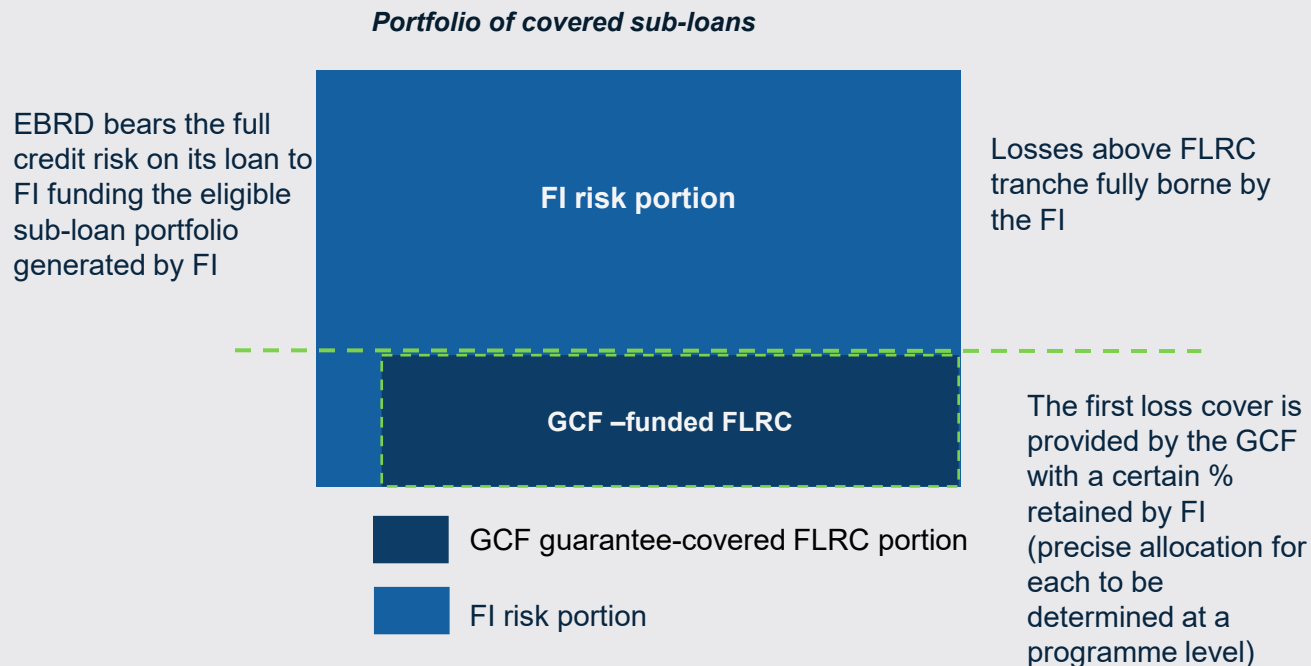
- EBRD shares up to 50% of the risk of each sub-loan included in the portfolio.
- GCF provides first loss risk cover on EBRD-guaranteed portion of the portfolio.
- Losses above the FLRC tranche are split equally between the FI and the EBRD.
- FI covers 50% risk of each defaulted sub-loan, to ensure good lending practices and align incentives. GCF funds are never the only money at risk.

What GCF support unlocks

- Expands the FI's capacity and appetite to finance eligible agrifood borrowers.
- Mobilises FI balance-sheet financing alongside EBRD risk participation.
- Enables financing of eligible segments that would otherwise remain outside normal risk appetite.



Activity 4.1.2: Portfolio-level FLRC guarantees supporting FI lending under EBRD credit lines



Mechanism

- EBRD provides **funded senior loans to FIs** accompanied by a fixed **FLRC guarantee** on eligible sub-loan portfolio.
- GCF provides a **full counter-guarantee to EBRD** on the FLRC guarantee.
- **FIs on-lend to the target group.**

Risk allocation

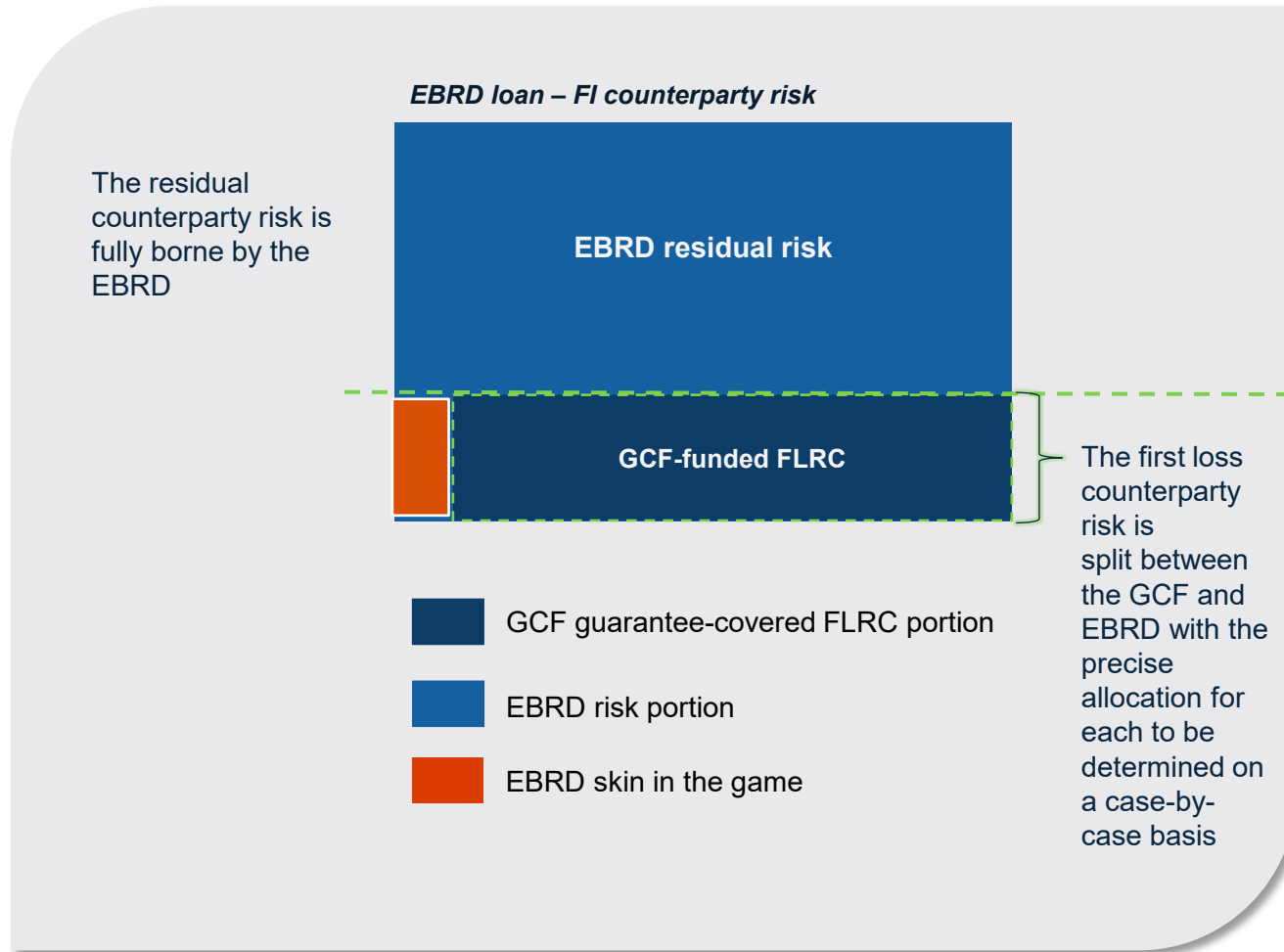
- Losses on the sub-loans are **shared between the GCF and the FI with % coverage to be determined at programme level.**
- Losses above the FLRC tranche are borne 100% by the partner bank.

What GCF support unlocks

- **Reduces the FI's risk** of entering or expanding into eligible agrifood segments.
- **Supports additional origination** to underserved agricultural borrowers.
- **Enables the FI to build experience and performance data** for dedicated and continued climate-smart agrifood lending.



Activity 4.1.3: Counterparty-risk FLRC guarantees supporting lending to eligible FIs



Mechanism

- EBRD provides **funded loans to FIs** to originate eligible sub-loans.
- GCF provides **FLRC partial cover of FI counterparty risk to EBRD**.

Risk allocation

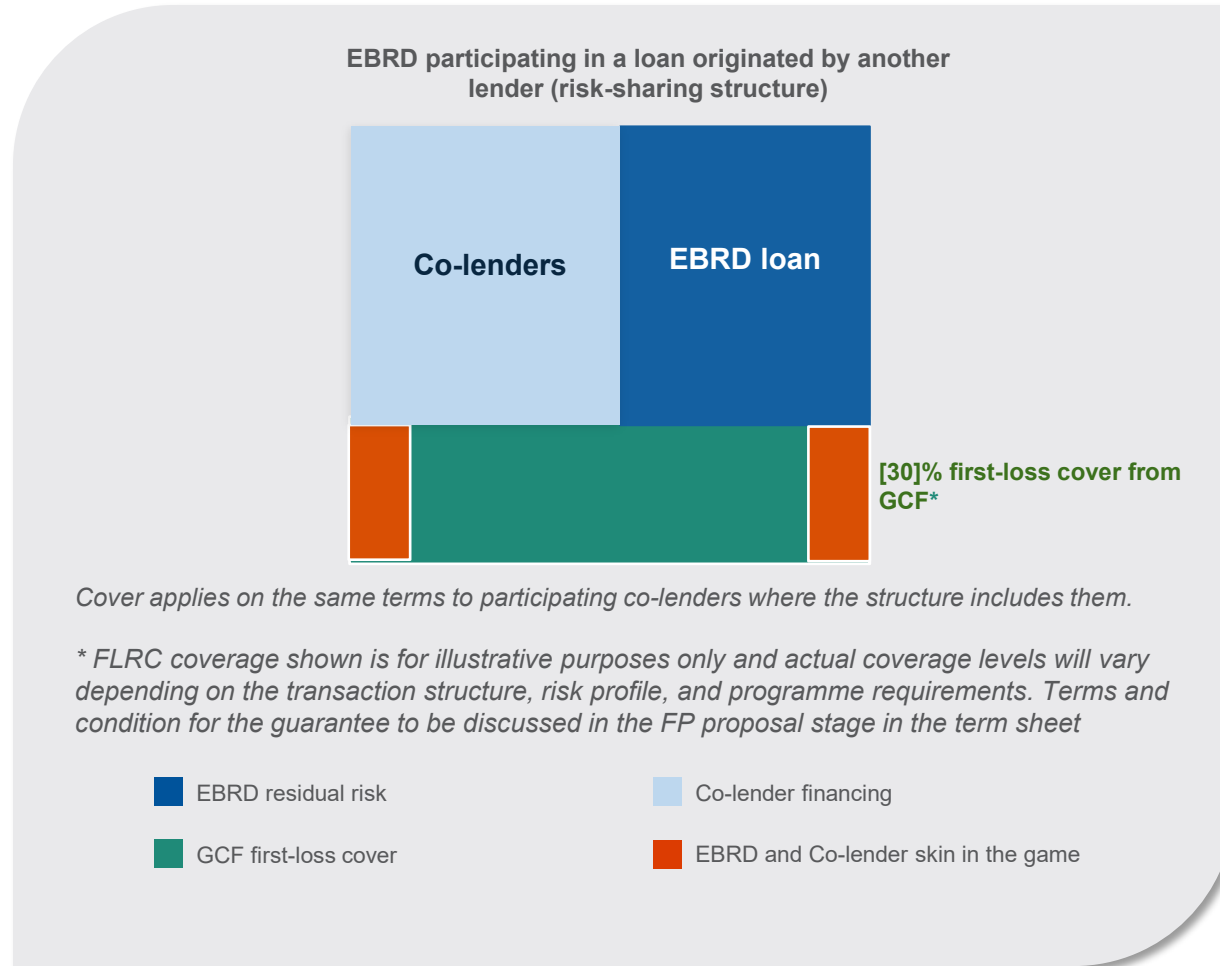
- GCF covers the first losses **if the bank fails to repay EBRD**, up to a fixed amount.
- Losses above the FLRC are borne 100% by EBRD.
- The FI keeps the full credit risk on the underlying sub-loan portfolio.

What GCF support unlocks

- **Enables financing to eligible FIs** where counterparty-risk constraints would otherwise restrict EBRD lending.
- **Supports additional or larger credit lines** to eligible climate-smart agrifood portfolios.
- **Channels additional funding through local FIs** to eligible end-borrowers.
- **Mobilises EBRD and FI financing** through a targeted first-loss layer.



Activity 4.1.4: Transaction-level FLRC guarantees for individual climate-smart agrifood investments



Mechanism

- **EBRD lends directly to eligible agrifood corporates/aggregators**, alone or alongside co-lenders where relevant.
- **GCF FLRC covers a defined first-loss slice**, sized as [X]% of the loan amount.
- EBRD and any co-lender (if relevant) each retains a minimum 5% of the covered layer as skin in the game – risk is never fully transferred.
- **Cover can extend to parallel, local and co-lenders** (incl. financial institutions) **on the same terms**, not to EBRD alone for mobilization.

Risk allocation

- **GCF absorbs the first-loss slice (less the skin in the game).**
- **EBRD and co-lenders retain the full residual exposure** above the covered layer.
- The **borrower remains responsible** for repayment and agreed climate KPIs.

What GCF support unlocks

- **Delivers tenor and repayment structures unavailable in the market**, matched to the payback period of climate-smart investments.
- **Enables adaptation-heavy or less proven technologies** to reach financial close.
- **Diversifies the borrower's lender base** and **mobilises co-lender capital** behind one first-loss layer.
- **Guarantee capacity can be recycled** as covered transactions amortise.